

ABSTRACT

The present invention relates to the settlements of disputes and, in particular, offers insurance carriers, self-insured entities, and claimants the ability to formulate, review and electronically execute claims settlements, including releases, and for providing electronic funds transfer instructions for immediate release of settlement funds. In the preferred embodiment, in order to maintain confidentiality, an independent intermediary entity is utilized to receive the proposed settlement terms and their acceptance, electronically receive the execution of any release, and to coordinate electronic transfer of settlement funds after acceptance and electronic execution of any release, thereby reducing the time for completion of the entire transaction to less than two business days.

10 In a further embodiment of the invention, the independent intermediary accumulates the settlement details and compiles a database of such information, which is accessible to claimants and insurers on a selective basis to assist in the evaluation of claims for settlement purposes, based on the settlement values of prior claims involving similar circumstances, and, preferably, is utilized by the insurance carriers, self-insured entities, 15 and/or claimants prior to formulation of and/or acceptance of a claim settlement proposal to assist in evaluating the claim.